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text on the subject. If any credit man were to be guided solely by the principles given, this "most important part of the credit department's work—namely, to analyze this information in order to reach an intelligent conclusion," would be poorly done. For instance, for the analysis of the merchandise inventory, suggestive interrogations are given but no positive guiding principles. Instead of presenting such guiding principles twenty-three pages of illustrations of analyses are given from which the novice is presumably to discover principles.

The author takes a firm stand against "credit insurance" and argues that security lies only in "conservative management." It is regrettable that he does not take a positive and aggressive stand for the "trade acceptance" and so help the propaganda of the National Association of Credit Men, the Federal Reserve Board and banks, and the leading bankers and others for the substitution of the trade acceptance for the open-book-account system. In chapter 10, he also fails to bring out the great influence which the wholesalers', retailers', and credit-men's associations have in determining and affecting the terms of sale in the trade. The work of the National Association of Credit Men is well described; in connection with it a statement as to the composition and internal organization of the association would prove helpful.

The most complete chapters are those devoted to the sources and collection of credit information and to credit protection. The use of financial statements, mercantile agencies, credit clearing, and the reporting by banks, attorneys, and selling agents are given in an instructive and interesting manner. The character and qualifications of the credit man are well portrayed. The text is a well-rounded and proportioned contribution to the literature on credit extension, and bears very intimate relations to the volumes of the Modern Business Series on *Salesmanship and Sales Management* and *Marketing Methods*.

Yale University.

RAY B. WESTERFIELD.

NEW BOOKS

ATWOOD, A. W. *The exchanges and speculation*. Modern business, vol. 20. (New York: Alexander Hamilton Inst. 1917. Pp. vi, 334.)

COLLYER, C. *How to analyze industrial securities*. (New York: Moody's Investors Service. 1917. Pp. 204. \$2.)

- COSTIGAN, G. P. *Cases on the law of property. Vol. 5. Wills, descent, and administration.* (St. Paul: West Pub. Co. 1917. Pp. xx, 781.)
- ELDRIDGE, H. F. *Making advertising pay; a compilation of methods and experience records drawn from many sources; with comment on the various phases of advertising by recognized authorities.* (Columbia, S. C.: State Co. 1917. Pp. 231.)
- FARRAR, G. P. *The typography of advertisements that pay. How to choose and combine type faces, engravings and all the other mechanical elements of modern advertisement construction.* (New York: Appleton. 1917. Pp. xvi, 282. \$2.25.)
- FEISS, R. A. *The spirit of scientific management.* (Cleveland, O.: Joseph & Feiss Co. 1917.)
- FICKER, N. T. *Shop expense analysis and control.* (New York: Engg. Mag. Co. 1917. Pp. 236, charts. \$3.)
- FIELD, C. C. *Retail buying; modern principles and practice.* (New York: Harper. 1917. Pp. 219. \$1.25.)
- GOULD, G. B. *The cost of power, a big business problem. A manual of valuable information for business executives.* Second edition. (New York: Fuel Engg. Co. of N. Y. 1917. Pp. 125, charts.)
- GRIFFITH, J. B. *Practical bookkeeping; a working handbook of elementary bookkeeping and approved modern methods of accounting, including single proprietorship, partnership, wholesale, commission, storage, and brokerage accounts.* (Chicago: Am. Technical Soc. 1917.)
- HERZ, E. *Controlling profits; simplified efficiency methods in store record keeping.* Third edition. (Chicago: Laird & Lee. 1917. Pp. 103. \$1.)
- HOTCHKIN, W. R. *Making more money in storekeeping.* (New York: Ronald. Pp. 364. \$3.)
- KLEIN, J. J. *Bookkeeping and accounting.* The College of the City of New York series in commerce, civics, and technology. (New York: Appleton. 1917. Pp. xiii, 453.)
- The general method of presentation in this text is to develop and emphasize in part I the account as the fundamental concept in bookkeeping practice. "Subsequent divisions of the book are made the medium for the introduction of labor-saving devices, and for specialized phases of bookkeeping applicable to partnerships, corporations, and to small concerns employing incomplete or single-entry bookkeeping." One of the features of the text is the abundance of drill exercises included, especially those illustrating elementary bookkeeping practice. The author states that "the subject of bookkeeping, as treated in this text, might be understood without the solution of a single exercise." How complete this understanding would be as a practical matter is open to considerable question. Suitable

blanks, however, have been produced for the solution of the various exercises contained in the book. The essential value of the book is that, in a stimulating manner, it acquaints the student with the routine of bookkeeping practice. But, to whatever extent the instructor may wish to bring to the realization of the student the deeper and more significant aspects of accounting principles, particularly as concerns the fundamental financial statements, the balance sheet, and income account, to that degree must he supplement this text with other material.

MARTIN J. SHUGRUE.

LARSON, C. W. *Milk production cost accounts: principles and methods*. (New York: Columbia Univ. Press. 1916. Pp. xv, 60. 75c.)

LEFFINGWELL, W. H. *Report on scientific office management*. (Chicago: Shaw. 1917. Pp. 253, plates and charts. \$10.)

MUCKLOW, W. *Real estate accounts; treating of the proper classification, construction, and operation of accounts for the real estate business, including forms*. (New York: Ronald. 1917. Pp. xv, 357. \$4.)

NEWTON, R. L. and HUMPHREY, J. R. *A system of accounts for cotton warehouses*. Contribution from the Office of Markets and Rural Organization. United States Department of Agriculture, bulletin no. 520. (Washington: Supt. Docs. 1917. Pp. 31. 5c.)

PATON, W. A. and STEVENSON, R. A. *Principles of accounting*. Revised and enlarged. (Ann Arbor, Mich.: George Wahr. 1917. Pp. \$2.75.)

PEIRCE, F. *The human side of business*. (Philadelphia: F. Peirce & Co. 1917. Pp. 214.)

An explanation of the methods used by the author in training bond men.

SANDERS, T. E. *Saving and investing money*. (Racine, Wis.: Thrift Pub. Co. 1917. Pp. 201.)

SHEPARD, G. H. *The application of efficiency principles*. (New York: Engg. Mag. Co. 1917. Pp. 368. \$3.)

WARN, C. E. *Economic status of the public accountant*. (Dallas, Tex.: The author. 1917. Pp. 12.)

WEIL, A. W. *American copyright law, with especial reference to the present United States copyright act, with appendices containing forms from adjudicated cases, and the copyright laws of England, Canada, Australia, Germany, and France*. (Chicago: Callaghan. 1917. Pp. 985.)

Amortization. Some notes of interest to investors, executors, trustees, and beneficiaries under trusts. (New York: Guaranty Trust Co. 1917. Pp. 14.)

How correct costs have increased profits. Some illustrations from actual experience. (Boston: Clinton H. Scovell. 1917. Pp. 12.)

The knack of managing. System's new method of training men to manage. (Chicago: System. 1917. 5 vols.)

Titles of the volumes are: 1, Analyzing the job; 2, Planning the operation; 3, Organizing the work; 4, Handling the "help"; 5, Conserving and caring for the business.

The Merchants' Association of New York year book, 1917. (New York: Woolworth Bldg. 1917. Pp. 272.)

Poor's manual of public utilities. (New York: Poor's Manual Co. 1917. Pp. 2400. \$10.)

Sixteen hundred business books. Second edition, revised and enlarged to 2100 titles. (New York: H. W. Wilson Co. 1917. Pp. 232.)

Proceedings of the twenty-sixth annual meeting of the American Warehousemen's Association held December 6-8, 1916. (Chicago: Nickerson & Collins Co. 1917. Pp. 412.)

Uniform system of accounts for cities of the third class. (Albany: State Comptroller. 1917. Pp. 116.)

Capital and Capitalistic Organization

NEW BOOKS

CONYNGTON, T. *Corporate organization and management. A combination and revision by H. Potter of Mr. Conyngton's "Corporate organization" and "Corporate management."* (New York: Ronald. 1917. Pp. xxvi, 778. \$5.)

HALL, P. F. *The law of Massachusetts business corporations, excepting financial, insurance and public service corporations; including the cases in vol. 224 of the reports and legislation of 1916.* Third edition. (Boston: Little, Brown. 1917. Pp. cxi, 689. \$7.50.)

HARING, F. B. *Corporate interstate commerce business, being a treatise on the rights of corporations to extend their activities beyond the limits of the state where incorporated, without the necessity of complying with the foreign corporation laws of the several states.* (Chicago: Callaghan. 1917. Pp. ix, 809.)

STEVENS, E. G. *Civilized commercialism.* (New York: Dutton. 1917. Pp. 252. \$1.25.)

WHITWORTH, J. F. *The creation of corporations for profit in Pennsylvania. Supplement, 1905-1916.* (Philadelphia: T. & J. W. Johnson Co. 1917. Pp. xii, 77. \$2.)

Digest of public utilities reports annotated for the year 1916, including volumes 1916A-1916F. (Rochester, N. Y.: Lawyers Coöperative Pub. Co. 1917. Pp. 807. \$2.50.)

Final report of the joint legislative committee appointed to investigate the public service commissions. Two vols. (Albany. 1917. Pp. 2780.)

Public utilities reports annotated, containing decisions of the public